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October 18, 2024

VIA ECF

The Honorable Leonard P. Stark
U.S. District Court for the District of Delaware
844 North King Street
Wilmington, Delaware 19801

Crystallex International Corp. v. Bolivarian Republic of Venezuela, et al.,
C.A. No. 17-mc-151-LPS

Dear Chief Judge Stark:

We write on behalf of an ad hoc group of holders of more than 66.7% of outstanding PDVSA 2020 Bonds and the Trustee and Collateral Agent for the 2020 Bonds in their respective capacities as such (collectively, the “2020 Bond Entities”) to provide the Court with the attached submission pursuant to the Court’s October 2, 2024 Order. (D.I. 1339, the “Order”). As set forth in the attached submission, the 2020 Bond Entities are “interested entities” under the Order because the transaction contemplated by the Stock Purchase Agreement (“SPA”) in its current form will violate their rights under the 2020 Bond Indenture and Pledge Agreement and impair the 2020 Bond collateral. As further set forth in the attached submission, because the SPA contemplates a transaction that cannot be implemented in a manner that is consistent with the legal and contractual rights of the 2020 Bond Entities, and because critical elements of the proposed transaction cannot even be litigated in this Court, establishing a schedule for further proceedings regarding the SPA in its current form would be fruitless. Accordingly, the 2020 Bond Entities submit that the Court should direct the Special Master to negotiate a new SPA that respects their rights before taking further steps toward approval of a transaction.

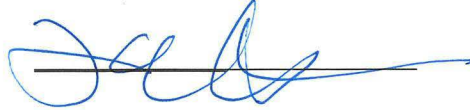
The 2020 Bond Entities provided the attached submission to the Special Master and requested that it be included as a rider to the Joint Status Report to be filed pursuant to the Order. The Special Master declined to do so. Accordingly, we are submitting it with this letter.

The Honorable Leonard P. Stark

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We thank the Court in advance of its consideration of this submission.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'J. Hurwitz', is written over a horizontal line.

Jonathan H. Hurwitz
(admitted *pro hac vice*)

cc: Counsel of record (Via ECF)